## THREE YEAR PROJECTED REVENUES, EXPENDITURES, NET CASH FLOWS & DAYS CASH ON HAND Arizona Agribusiness and Equine Center, Inc. February 2017

	Historical 2015-16	<i>Projected</i> 2016-17	<i>Projected</i> 2017-18	<i>Projected</i> 2018-19	<i>Projected</i> 2019-20
Enrollment	1,663	1,662	1,725	1,869	2,004
REVENUE	1,005	1,002	1,723	1,000	2,004
State Sources: State Support	11,746,194	11,679,000	12,437,000	13,400,000	14,368,000
State Sources: Additional	837,998	787,000	832,000	892,000	951,000
State and Federal Grants	580,779	524,000	670,000	691,000	620,000
Student Activities	67,483	73,000	78,000	85,000	95,000
Other Local Revenue	180,895	141,000	145,000	148,000	150,000
Total Revenue	13,413,349	13,204,000	14,162,000	15,216,000	16,184,000
EXPENSES					1
Salaries					
Instructional	2,955,090	3,187,000	3,356,000	3,585,000	3,795,000
School Support	1,215,626	1,250,000	1,375,000	1,437,000	1,539,000
General Administration	369,827	429,000	439,000	449,000	459,000
Employee Benefits	1,200,264	1,423,000	1,531,000	1,646,000	1,776,000
Tuition	1,191,931	1,175,000	1,210,000	1,297,000	1,390,000
Textbooks	60,070	80,000	85,000	92,000	92,000
Supplies	185,517	133,000	153,000	160,000	171,000
Facility Rent	113,878	146,000	333,000	140,000	140,000
Student Transportation	78,334	108,000	111,000	115,000	121,000
Prof / Tech Services	229,667	287,000	293,000	301,000	312,000
Student Activities	14,222	33,000	35,000	38,000	41,000
Travel / Training	178,071	225,000	229,000	229,000	229,000
Other Services	303,998	290,000	307,000	311,000	315,000
Plant Services	689,873	698,000	743,000	805,000	835,000
Grant Expenses	512,254	490,000	518,000	539,000	593,000
<b>Total Operating Expenses</b>	9,298,622	9,954,000	10,718,000	11,144,000	11,808,000
Net Revenues Available For Debt Service	4,114,727	3,250,000	3,444,000	4,072,000	4,376,000
Net Revenues Available For Debt Service Series 2015 Bond Debt Service	<b>4,114,727</b> 252,053	<b>3,250,000</b> 353,155	<b>3,444,000</b> 577,980	<b>4,072,000</b> 631,948	<b>4,376,000</b> 635,045
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017)	4,114,727 252,053 1,283,068	3,250,000 353,155 1,285,106	3,444,000 577,980 1,015,538	<b>4,072,000</b> 631,948 1,091,750	4,376,000 635,045 1,090,800
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service	<b>4,114,727</b> 252,053	<b>3,250,000</b> 353,155	<b>3,444,000</b> 577,980	4,072,000 631,948 1,091,750 611,025	<b>4,376,000</b> 635,045 1,090,800 612,238
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)	4,114,727 252,053 1,283,068 610,075	3,250,000 353,155 1,285,106 612,444	3,444,000 577,980 1,015,538 609,350	4,072,000 631,948 1,091,750 611,025 965,000	4,376,000 635,045 1,090,800 612,238 965,000
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service	4,114,727 252,053 1,283,068 610,075 2,145,196	3,250,000 353,155 1,285,106 612,444 2,250,705	3,444,000 577,980 1,015,538 609,350 2,202,868	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service  Debt Service Coverage	4,114,727 252,053 1,283,068 610,075 2,145,196	3,250,000 353,155 1,285,106 612,444 2,250,705	3,444,000 577,980 1,015,538 609,350 2,202,868	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service Debt Service Coverage Debt Burden	4,114,727 252,053 1,283,068 610,075 2,145,196	3,250,000 353,155 1,285,106 612,444 2,250,705	3,444,000 577,980 1,015,538 609,350 2,202,868	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service  Debt Service Coverage Debt Burden Additional Cash Inflows / (Outflows):	4,114,727 252,053 1,283,068 610,075 2,145,196 1.92 15.99%	3,250,000 353,155 1,285,106 612,444 2,250,705	3,444,000 577,980 1,015,538 609,350 2,202,868	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments	4,114,727 252,053 1,283,068 610,075 2,145,196 1.92 15.99% (482,223)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05%	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55%	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69%	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41%
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM) Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions	4,114,727 252,053 1,283,068 610,075 2,145,196 1.92 15.99% (482,223) (141,195)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05%	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69%	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41%
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage  Debt Burden  Additional Cash Inflows / (Outflows):  Net Asset/Liability Cash Adjustments  Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)	4,114,727 252,053 1,283,068 610,075 2,145,196 1.92 15.99% (482,223) (141,195) (623,418)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000)	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000)	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000)
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage  Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments  Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus	4,114,727 252,053 1,283,068 610,075 2,145,196 1.92 15.99% (482,223) (141,195) (623,418) 1,346,113	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) 616,295	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917
Net Revenues Available For Debt Service  Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments  Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) 616,295 3,916,541	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage  Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments  Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance  Days Cash on Hand	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) 616,295 3,916,541 4,532,836 166	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage  Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments  Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance  Days Cash on Hand  Prior Year Net Asset Balance	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance  Days Cash on Hand  Prior Year Net Asset Balance Net Cash Surplus	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) 616,295 3,916,541 4,532,836 166	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance  Days Cash on Hand  Prior Year Net Asset Balance Net Cash Surplus Adjustments:	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917
Net Revenues Available For Debt Service  Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance Current Year Cash Balance  Days Cash on Hand  Prior Year Net Asset Balance Net Cash Surplus Adjustments: Reverse One-time Cash Adjustments	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance Current Year Cash Balance  Current Year Cash Balance  Net Cash Surplus  Adjustments: Reverse One-time Cash Adjustments  Depreciation	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418 (991,965)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000 (1,020,000)	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000 (1,044,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000 (1,476,000)	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000 (1,524,000)
Net Revenues Available For Debt Service  Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance Current Year Cash Balance Current Year Cash Balance Net Cash Surplus  Adjustments: Reverse One-time Cash Adjustments Depreciation Accrued and Amortized Bond Expense	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418 (991,965) (62,647)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance Current Year Cash Balance Current Year Cash Balance Net Cash Surplus  Adjustments: Reverse One-time Cash Adjustments Depreciation Accrued and Amortized Bond Expense Bond Interest amortization adjustment	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418 (991,965) (62,647) (289,571)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000 (1,020,000) (94,000)	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000 (1,044,000) (94,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000 (1,476,000) (94,000)	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000 (1,524,000) (94,000)
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance  Current Year Cash Balance  Current Year Cash Balance  Net Cash Surplus  Adjustments: Reverse One-time Cash Adjustments Depreciation Accrued and Amortized Bond Expense Bond Interest amortization adjustment Add Back Bond Principal Payments	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418 (991,965) (62,647)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000 (1,020,000)	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000 (1,044,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000 (1,476,000)	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000 (1,524,000)
Net Revenues Available For Debt Service Series 2015 Bond Debt Service Series 2011 Bond Debt Service (to Refund in 2017) Series 2012 Bond Debt Service Series 2017 Bond Debt Service (MC; expand EM)  Total Debt Service  Debt Service Coverage Debt Burden  Additional Cash Inflows / (Outflows): Net Asset/Liability Cash Adjustments Capital Asset Acquisitions  Total Additional Cash Inflows / (Outflows)  Net Cash Surplus  Prior Year Cash Balance Current Year Cash Balance Current Year Cash Balance Net Cash Surplus  Adjustments: Reverse One-time Cash Adjustments Depreciation Accrued and Amortized Bond Expense Bond Interest amortization adjustment	4,114,727 252,053 1,283,068 610,075  2,145,196 1.92 15.99%  (482,223) (141,195) (623,418) 1,346,113 2,570,428 3,916,541 154 2,374,179 1,346,113 623,418 (991,965) (62,647) (289,571)	3,250,000 353,155 1,285,106 612,444 2,250,705 1.44 17.05% (383,000) (383,000) (383,000) 616,295 3,916,541 4,532,836 166 3,334,527 616,295 383,000 (1,020,000) (94,000)	3,444,000 577,980 1,015,538 609,350 2,202,868 1.56 15.55% (312,000) (312,000) 929,132 4,532,836 5,461,968 186 3,579,822 929,132 312,000 (1,044,000) (94,000)	4,072,000 631,948 1,091,750 611,025 965,000 3,299,723 1.23 21.69% (336,000) (336,000) 436,277 5,461,968 5,898,245 193 4,432,954 436,277 336,000 (1,476,000) (94,000)	4,376,000 635,045 1,090,800 612,238 965,000 3,303,083 1.32 20.41% (359,000) (359,000) 713,917 5,898,245 6,612,162 204 4,691,731 713,917 359,000 (1,524,000) (94,000)